

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:

Debtor (s)

For the quarter ending:

1

The retested debtor hereby submits the following post-confirmation report for this calendar quarter:

1. Date of entry of order confirming plan:

2. Cash balance at beginning of quarter:

Total receipts during quarter:

Total disbursements during quarter:

Cash balance at end of quarter:

3. Payments made pursuant to the Plan this quarter:

Total payments to be made pursuant to the Plan:

Cumulative paid to date:

Balance remaining to be made under the Plan:

As of the end of this reporting period

Yes

No

4. Are all payments required by the confirmed plan current at this time? [If not, attach explanatory statement identifying payments not made (by creditor, amount and date due), reason for non-payment, and an estimated date as to when payments will be brought current.]

5. Do you currently anticipate a circumstance/event which will cause an interruption or cessation of payments or other performance under the Plan? (If yes, attach an explanatory statement.)

6. Have quarterly fees due to the United States Trustee to the date of this report been paid pursuant to 28 U.S.C. § 1930(a)(6) and the Plan?

¹ First report shall be filed for the portion of the calendar quarter from date of confirmation to the end of quarter, and subsequent reports shall be filed at the expiration of each calendar quarter thereafter until dismissal, conversion or entry of a final decree closing the case. Reports shall be filed with the court and served on the UST not later than twenty (20) days after expiration of the reported period.

- | | <u>Yes</u> | <u>No</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| 7. Have all motions, contested matters, and adversary proceedings been resolved? (If no, for each such pending motion, contested matter or adversary proceeding, identify the parties and nature of the dispute and state the anticipated resolution.)
* See attached Report of Progress Towards Consummation of Confirmed Plan | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Has the order confirming the Plan become nonappealable? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 9. Have deposits, if any, required by the Plan been distributed pursuant to the Plan? (If no, please explain.) | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 10. Has any property proposed by the Plan to be transferred been transferred pursuant to the Plan? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Does any property remain to be transferred pursuant to the Plan? (If yes, identify each such property and the anticipated date of transfer pursuant to the Plan.)
* See attached Report of Progress Towards Consummation of Confirmed Plan | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Has the revested debtor(s) or the successor of the debtor(s) assumed the business or management of the property dealt with by the Plan? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Anticipated date of motion for final decree: | <u>December 29, 2016</u> | |

I declare under penalty of perjury that the statements set forth above are true and accurate.

12/28/16
Dated:


Responsible Individual (signature)

Michael A. Tucker, Administrator
Print Name

Current Address:

One Renaissance Square
Two North Central Ave., #1200
Phoenix, AZ 85004

Telephone Number:

(602) 744-7100

E-filed: July 2, 2012

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ATTORNEYS FOR USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:
 USA COMMERCIAL MORTGAGE COMPANY,
 USA CAPITAL REALTY ADVISORS, LLC,
 USA CAPITAL DIVERSIFIED TRUST DEED FUND,
 LLC,
 USA CAPITAL FIRST TRUST DEED FUND, LLC,
 USA SECURITIES, LLC,

Debtors

Case No. BK-S-06-10725 LBR
 Case No. BK-S-06-10726 LBR
 Case No. BK-S-06-10727 LBR
 Case No. BK-S-06-10728 LBR
 Case No. BK-S-06-10729 LBR

Chapter Number: 11

Jointly Administered Under
 Case No. BK-S-06-10725 LBR

Affects:

- ☐ All Debtors
- ☐ USA Commercial Mortgage Company
- ☐ USA Securities, LLC
- ☐ USA Capital Realty Advisors, LLC
- ☒ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA First Trust Deed Fund, LLC

**USA CAPITAL DIVERSIFIED
 TRUST DEED FUND, LLC'S
 FIFTEENTH REPORT OF
 ACTION TAKEN AND
 PROGRESS TOWARDS
 CONSUMMATION OF
 CONFIRMED PLAN OF
 REORGANIZATION**

**POST-EFFECTIVE DATE USA CAPITAL DIVERSIFIED TRUST
 DEED FUND, LLC'S FIFTEENTH REPORT OF ACTION TAKEN AND PROGRESS
 TOWARDS CONSUMMATION OF CONFIRMED PLAN OF REORGANIZATION**

Post-Effective Date USA Capital Diversified Trust Deed Fund, LLC ("Diversified" or
 "Revested Debtor"), a revested debtor in the above-captioned chapter 11 cases (the "Chapter 11
 Cases"), by and through its counsel noted above, hereby submits this Fifteenth Report of Action
 Taken and Progress Towards Consummation of Confirmed Plan of Reorganization (the
 "Fourteenth Report"), pursuant to the Court's "Order Confirming the "Debtors' Third Amended

Snell & Wilmer

LLP
 LAW OFFICES
 3883 HOWARD HUGHES PARKWAY, SUITE 1100
 LAS VEGAS, NEVADA 89169
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1 Joint Chapter 11 Plan of Reorganization,' as Modified Herein" [Docket No. 2376] (the
2 "Confirmation Order") entered January 8, 2007. See Confirmation Order, ¶ 74. The Debtors'
3 Third Amended Joint Chapter 11 Plan of Reorganization (the "Plan") went effective on March
4 12, 2007 (the "Effective Date").

5 This Fifteenth Report is for the period from March 1, 2012 to July 1, 2012 ("Report
6 Period"). This Fifteenth Report incorporates the requirements and structure of former Rule
7 3020(a) of the Court's Local Rules of Bankruptcy Practice, abrogated in May 2006, which were
8 as follows:

9 **(A) A schedule of personal property costing more than \$5,000 and any real**
10 **property acquired, sold or disposed of and the price paid for each:**

11 Personal property costing more than \$5,000:	None
12 Real property acquired, sold or disposed of:	None
13 Total:	\$0.00

14 **(B) A schedule listing each debt, the total amount required to be paid under the**
15 **Plan, the amount required to be paid to date, the amount actually paid to date, and the**
16 **amount unpaid:**

17 Due to the nature of its operations as an investment fund with contracted services
18 through intercompany debtor entities and no employees, Diversified had only a relatively
19 small number of claims filed against it in the Chapter 11 Cases. Such claims included
20 general unsecured claims (many of which were misfiled as creditor claims by holders of
21 equity interests in Diversified) and administrative expense claims related to professional
22 fees accrued during the Chapter 11 Cases. All unsecured creditors and administrative
23 expense claims have been paid in full.

24 **(C) A schedule of executory contracts entered into:**

25 No executory contracts were entered into during the Report Period.

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27 ///

1 **(D) A statement listing each postpetition tax (i.e., income, payroll, property,**
2 **sales), payee, and the amount actually paid:**

3 Federal Unemployment taxes: None

4 Federal Payroll taxes: None

5 Nevada Unemployment taxes: None

6 Total: \$0.00

7 **(E) Progress toward completion of the Plan and a list and status of any pending**
8 **adversary proceedings or motions and resolutions expected:**

9 **1. General Progress**

10 The major terms of the Plan with respect to Diversified have all been
11 accomplished. The Operating Agreement of Diversified has been amended, USA Capital
12 First Trust Deed Fund, LLC has made certain payments and assignments to Diversified,
13 and Diversified is operating in the post-confirmation realm. DTDF and USACM
14 continue to pursue the collection of judgments obtained from concluded litigation and
15 settlement agreements and explore collection options for the remaining assets held by
16 each estate. In late February/early March, Diversified mailed 2011 K-1s to its members.

17 **2. Nondischargeability Complaint – In re Thomas A. Hantges**

18 This case has been resolved. The resolution of the case is detailed in previous
19 reports.

20 **3. Nondischargeability Complaint – In re Joseph D. Milanowski**

21 This case has been resolved. The resolution of the case is detailed in previous
22 reports.

23 **4. Status of Complaints Filed**

24 Diversified and USACM have filed a number of complaints to recover assets
25 through their litigation counsel, Diamond McCarthy LLP. Diversified's past operating
26 reports have detailed the status of concluded litigation and settlement recoveries prior to
27 the time period encompassed by this Fifteenth Report. The following case is still active:
28

- *USACM Liquidating Trust v. Deloitte & Touche, LLP and Victoria Loob (Case No. 08-00461)*: This Complaint was filed in United States District Court, District of Nevada, on April 11, 2008. Discovery closed January 30, 2009 [Docket No. 83]. On April 26, 2010, Defendant Deloitte & Touche LLP filed a Motion for Summary Judgment (Imputation, In Pari Delicto, and Statute of Limitations) [Docket No. 97]. Both sides filed motions for summary judgment, and the Court entertained oral argument on those motions on August 30, 2010 [Docket No. 149]. On February 16, 2011, the District Court entered its order [Docket No. 155] granting Deloitte & Touche's motion for summary judgment. On March 15, 2011, USACM filed its Notice of Appeal [Docket No. 160] with the District Court. The appeal is pending in the Ninth Circuit Court of Appeals as Case No. 11-15626. USACM has filed its opening and reply briefs. During the Report Period, the National Association of Bankruptcy Trustees filed an amicus curiae brief supporting USACM's position on appeal. The parties are waiting for the Ninth Circuit Court of Appeals to issue its ruling.

(F) A statement regarding the status of payment of UST quarterly fees:

All UST fees have been paid in full through July 1, 2012, the final date covered by this Fifteenth Report.

Dated this 2nd day of July 2012.

SNELL & WILMER L.L.P.

By: /s/ Claire Y. Dossier

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